



PandaNews

COSCO SHIPYARD NEWSPAPER

COSCO SHIPYARD GROUP CO.,LTD.

Website: www.cosco-shipyard.com

Marketing: (86-21)58600111

Subscriptions: panda_news@cosco-shipyard.com



VOLUME
124
MAY
2016

MISSION STATEMENT To be a world leader in ship repair, conversion, new building and offshore marine engineering, we maintain trusting relationships with our customers, employers, and partners, yielding best returns for shareholders, society and environment. Depending on our talented engineers working alongside with an efficient project management team and a highly skilled workforce, we could guarantee to deliver the projects we undertake timely and professionally.



Prosafe board members visit COSCO Shipyard Group

On April 28, Prosafe offshore board member visited COSCO shipyard Group Shanghai Commercial headquarters, COSCO shipyard group president Mr. Liang Yanfeng meted the delegation,

and show welcome to Prosafe Offshore Board member Mr.GlenRodland, and deputy chief executive Mr.Robin laird, Mr.liangyanfeng said COSCO shipyard have always attached great importance to

the cooperation between COSCO Shipyard and Prosafe, and the first project submersible accommodation vessel have been successfully delivered on time, the second one also constructed under control.

During meeting two part also shared the opinion of future offshore market trends, and discussed the way of improving cooperation and other mutual concern issues.



CMA CGM executive vice president Mr. Ludovic Gerard visited Zhoushan COSCO shipyard

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DNV GL, Partners Team Up on New LPG Carrier Design

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COSCO Shipyard agreement with Turbotekniki Ltd

COSCO Shipyard Engineering Service (Dalian) Co., Ltd., part of COSCO Shipyard Group, the largest ship repair company with leading companies with leading technology and management which repairs more than 700 large vessels annually, has signed a two-year strategic cooperation agreement with Turbotekniki Ltd dedicate and leading company on repair and sales of original spare parts for turbochargers worldwide located in Piraeus Greece.

Under their signed agreement, the two business partners, will solicit orders for ship repairs, technique service, spare parts supply, provision supply etc.

The acting territory area for Turbotekniki in the agreement beside Greece is Turkey, Romania, Bulgaria, Croatia, Cyprus and China.



The agreed performed repair work should provide a quality

guarantee from the repair partner and provide a service availabil-

ity 24H/D at 7D/W all the year around.



Safe Bulkers Books Bigger Loss in Q1

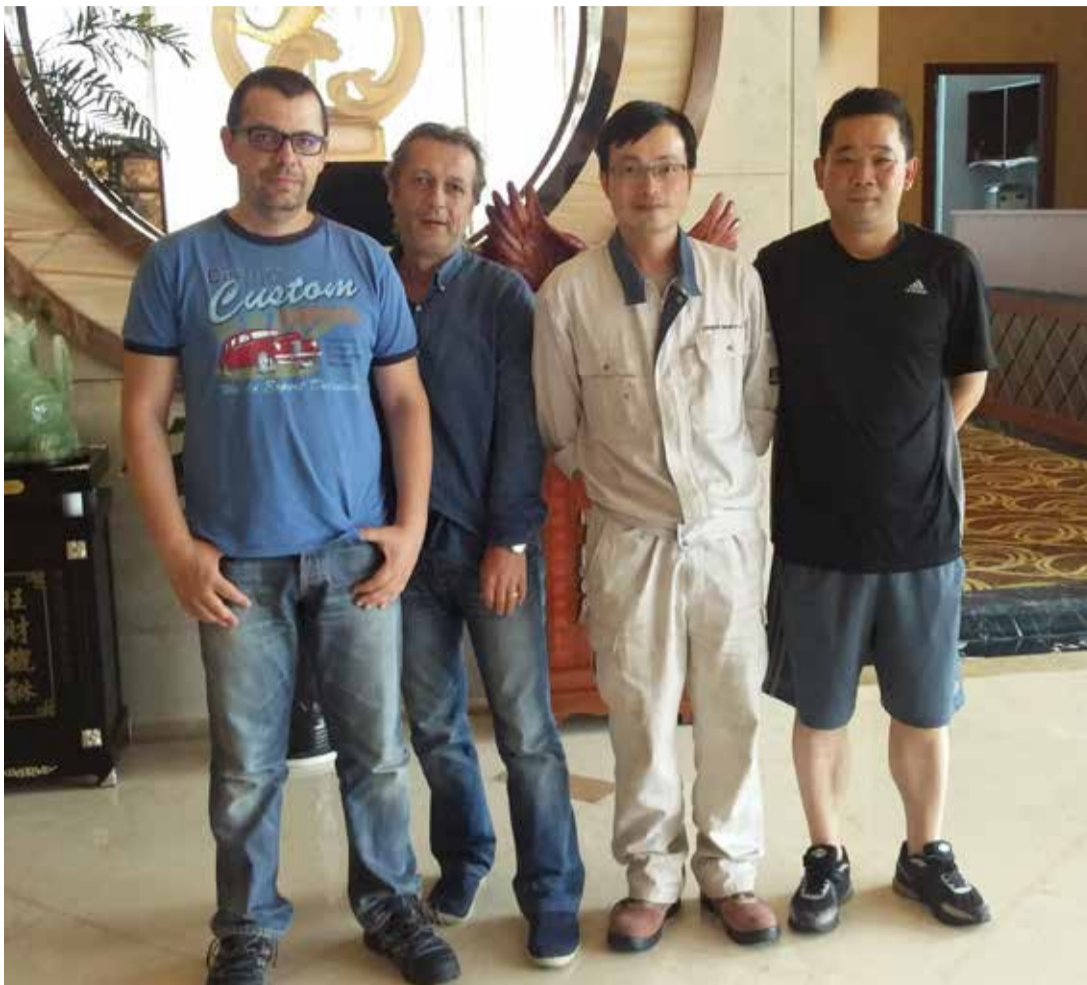
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Subsea 7 Wins USD 1 Bn Contract

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Win-Win Cooperation with Zodiac Maritime



Zodiac Maritime Ltd is a large shipping company located in London and also a brother company of Eastern Pacific Shipping located in Singapore, Zodiac Maritime own 123 vessels including bulk carrier, container vessel, PCTC, chemical carrier, oil tanker, LPG carrier etc. There is good relationship between COSCO Zhoushan Shipyard and Zodiac Maritime, our COSCO Zhoushan Shipyard had succeeded to do the bulbous conversion on two large container vessel last year and this year we are lucky to cooperate with Zodiac Maritime for two normal drydocking of two PCTC vessel based on past nice experience. The main work of this two PCTC vessel is hull blasting and painting, as well as some normal maintenance, however, one of the vessel Noble Ace had suffered one cylinder of main engine out of work and also had a dispute with the chatter. In order to make the owner fulfill the commitment with the chatter, our shipyard struggle to make both vessels dock at arrival.

time this time had be allocated with one foreign superintendent and a Chinese superintendent, so our shipyard could communicate fluently with them. Most of the superintendents are old friends of COSCO Zhoushan Shipyard especially Capt.Stan and Mr.Xie who had taken part in the bulbous conversion at our shipyard for Zodiac Maritime for three months. Even though there is not too much work during drydocking of the two PCTC vessel, our shipyard still payed more attention to service the repair work well, strictly follow the instruction of site superintendent to keep good quality. The superintendents also provide strong support and understand so the work could be finished as soon as possible, finally the two PCTC vessel delivered in advance compared with previous 10 days as contracted which win the heart of our client. The superintendent Capt. Stan etc also gave COSCO Zhoushan shipyard a high evaluation and look forward to cooperating again in near future.

Each vessel of Zodiac Mari-

CMA CGM executive vice president Mr. Ludovic Gerard visited Zhoushan COSCO shipyard

Around 10:00am on June 1st 2016, Mr. Ludovic Gerard who is the executive vice president of CMA CGM and Mr. Steven Ma who is the deputy general manager of CMA Ships Shanghai visited Zhoushan COSCO shipyard. The deputy general manager Mr. Zhao Fuqiang, ship repair section director Mr. AoWuping warmly received them.

In the process, Mr. Ludovic Gerard visited the workshop, facilities and so on of Zhoushan COSCO shipyard with interest, expressed certainty to ship new building and ship repairing capacity of the yard. He deemed CMA CGM and COSCO came together by reason of ship repairing, hope further cooperation by reason of ship new building, and would be long term partner.

Finally, Mr.Ludovic Gerard went on board of CMA CGM MARCO POLO which the vessel is repairing in the No. 2 dry-dock with bulbous bow renewd. He thanked the strong support and good service from the yard for this vessel, and greeted the vessel's captain and crew.





DNV GL, Partners Team Up on New LPG Carrier Design

Classification society DNV GL has launched a joint industry project LPGreen for the design of a next generation LPG carrier, with partners including Hyundai Heavy Industries (HHI), Wärtsilä, MAN Diesel & Turbo and Consolidated Marine Management (CMM).

The project aims to develop a safer vessel for the transportation of LPG products, with improvements in terms of its energy efficiency and environmental track record.

DNV GL said the project partners are to investigate the potential for hull form optimization, improved cargo handling and management systems as well as machinery systems integration using the DNV GL COSSMOS tool.

The partners' objective is developing a concept that will be ready for implementation as soon as the project is completed.

The LPGreen project is planned to be completed by the end of this year.

Separately, DNV GL has initiated a follow-up of the LNGreen project, with the original partners consisting of GTT, GasLog, HHI included.

DNV GL said the joint development project will build on the learnings from the first project to further increase the efficiency

and cost-effectiveness of the concept'.

"By continuing to investigate new technologies and improve the integrated systems and machinery configurations and the containment system, the project seeks to bring a ready-to-build concept to the market realizing the potential savings in actual operation," DNV GL further said.

Furthermore, DNV GL announced at the Posidonia trade

fair it had issued the first 'Clean Lay-up' declaration under its newly released classification guideline.

Specifically, the guideline enables shipowners and managers to demonstrate that their vessel is laid up in a responsible manner, taking into account noise, emission (NOx and SOx), onboard waste and hull cleaning, while fulfilling all safety requirements.

Bluewater's Munin FPSO, laid up in Labuan, Malaysia, recently received the first declaration of

this kind.

"As a result of the tight business climate, we are seeing an increasing number of enquiries from owners and managers who need to put their vessel into lay-up, but want to do this in a way that respects the local environment and the communities around these sites," Richard Tao, Discipline Leader of DNV GL's Maritime Advisory and Project Manager for the new lay-up guideline remarked.

Tao further said that the new declaration can be obtained alongside DNV GL's current lay-up declaration.

Finally, in order for a vessel to receive this declaration, the following aspects are to be evaluated and assessed: mooring arrangement, the safety and security of the vessel lay-up, emergency preparedness, the procedures in place to prevent pollution, air and noise pollution, as well as the antifouling coating treatment and marine growth.



Safe Bulkers Books Bigger Loss in Q1

Dry bulk owner and operator Safe Bulkers sank further into the red during the first quarter of the year having reported a net loss of USD 17.8 million, almost tripling the loss of USD 6 million posted during the same period in 2015.

Adjusted net loss for the first quarter of 2016 was USD 14.4 million as compared to USD 4.6 million, during the same period in 2015.

In addition, the company's net revenue for the first quarter of 2016 decreased by 23% to USD 24.7 million from USD 32.1 million during the same period in 2015.

"We had initiated an operating expenses cost reduction initiative in May 2015, which resulted in substantially lower daily vessel operating expenses, reaching the figure of USD 3,653 for the first quarter of 2016. As a result, in

this lowest freight market experienced over the last 30 years, our Time Charter Equivalent rate of USD 6,355 per day is higher than our aggregate daily vessel operating expenses and daily general and administrative expenses of USD 4,854, adding to our liquidity," Dr. LoukasBarmparis, President of the company said.

In a separate announcement, Safe Bulkers said that it was notified by the New York Stock Exchange (NYSE) that the company has regained compliance with the NYSE's minimum share price standard for continued listing of its common stock as at the end of May.

Safe Bulkers was notified in January that it was not in compliance with the NYSE's listing standard that requires a minimum average closing price of USD 1.00

per share over a period of 30 consecutive trading days.

As of May 27, 2016, the company's operational fleet, following two newbuild deliveries and two vessel sales, comprised of 36 dry-bulk vessels with an average age of 6.3 years and an aggregate carrying capacity of 3.3 million dwt.

The bulker owner has contracted to acquire 5 eco-design new-build vessels, comprised of two Japanese Panamax class vessels, two Japanese Kamsarmax class vessels and one Chinese Kamsarmax class vessel. Upon delivery of all newbuilds the company's fleet will comprise of 41 vessels, 14 of which will be eco-design vessels, having an aggregate carrying capacity of 3.7 million dwt.

As of May 27, 2016, the company had liquidity of USD 210.4 million.



Subsea 7 Wins USD 1 Bn Contract

Oslo-listed Subsea 7 has been awarded a contract in excess of USD 1.3 billion by Beatrice Offshore Windfarm Limited (BOWL) for the engineering, procurement, construction and installation (EPCI) of the Beatrice wind farm turbine foundations and array cables, offshore Scotland, UK.

Subsea 7, in alliance with Seaway Heavy Lifting, will manage, design, engineer, fabricate and install EPCI jacket foundations and array cables for 84 wind turbines, and perform the transportation and installation of the offshore transmission modules.

Project management and engineering has already started at Seaway Heavy Lifting's offices in Glasgow, Scotland, and Zoetermeer, the Netherlands, and at Subsea 7's office in Aberdeen, Scotland, according to Subsea 7.

Offshore installations will be executed in 2017 and 2018 using Seaway Heavy Lifting's heavy-lift vessels, StanislavYudin and Oleg Strashnov.

"This offshore wind farm project is our largest North Sea award

to date. Subsea 7 and Seaway Heavy Lifting have a strong reputation in their respective areas of expertise. This contract recognises both companies' capability to execute contracts safely, on time and within cost targets and is another major step forward in establishing Seaway Heavy Lifting as a leading EPCI contractor in the offshore renewables market," Jean Cahuzac, Subsea 7 Chief Executive Officer said.

"The Beatrice project is a major step forward in achieving our ambition to be a leading EPCI contractor in the offshore renewables industry," Jan Willem van der Graaf, CEO of Seaway Heavy Lifting commented.

BOWL is a joint venture partnership formed between SSE (40%), Copenhagen Infrastructure Partners (35%) and SDIC Power (25%).

Located in the Outer Moray Firth, the Beatrice wind turbines will generate 588 Megawatts of power once the wind farm becomes fully operational in 2019.



Maritime NZ: IMO Softens Transition to New SOLAS Rules

In light of the upcoming SOLAS container weight verification requirement and concerns over the transition to the new rules, the International Maritime Organization (IMO) has agreed to a practical and pragmatic approach for the three months after July 1, according to maritime safety authority Maritime New Zealand.

The main concerns were related to managing containers loaded before July 1 which would reach their final port on or after that date, as well as any possible teething problems with necessary software updates, data sharing, and communication systems.

The three-month period would permit packed containers that are

loaded on a ship before July 1 to be shipped to their final port without the verified gross mass, and flexibility to refine, if necessary, procedures for documenting, communicating and sharing verified gross mass information, without stopping shipments.

The authority said that the flexibility in introducing new regulations for verifying container weights would benefit the country's exporters, as about 97 percent of New Zealand's trade is conducted by ship.

"Disruption to that trade during the transition to the new regulations could cause unnecessary and potentially costly delays," Maritime NZ Acting Director, Lindsay Sturt,

said.

Under the IMO's new regulations the shipper exporting a container must provide its verified gross mass by methods set out in the regulations, and if it does not, then the container would not be loaded.

Currently, container weights are declared but some incidents in the past have shown inaccurate declarations and grossly understated container weights, Maritime NZ said.

"The new weight verification rules are an important safety measure to help protect seafarers, cargoes and ships," Sturt said.

